

CHARTER
of Public Joint Stock Company
“Oil company “LUKOIL”
(new version)

Public Joint Stock Company “Oil company “LUKOIL” (hereinafter referred to as the “Company”) was established in accordance with Decree No. 1403 of the President of the Russian Federation *On Specific Features of the Privatization and Transformation into Joint Stock Companies of State Enterprises and Industrial and Research-Industrial Associations in the Oil and Oil-Refining Industries and Oil Product Supply*, dated November 17, 1992 and Directive No. 299 of the Council of Ministers - Government of the Russian Federation *On the Establishment of Open Joint Stock Company "Oil company “LUKoil”*, dated April 5, 1993, for the purpose of industrial–economic and financial–investment activity.

Article 1. Name and Location of the Company

1.1. The full official name of the Company is Публичное акционерное общество «Нефтяная компания «ЛУКОЙЛ».

The abbreviated official name of the Company is ПАО «ЛУКОЙЛ».

The full company name in English is Public Joint Stock Company “Oil company “LUKOIL”. The abbreviated company name in English is PJSC “LUKOIL”.

1.2. The location of the Company: Moscow.

The address of the Company is: Sretensky bulvar 11, Moscow, 101000, Russian Federation.

Article 2. Legal Status of the Company

2.1. The Company is a legal entity under the laws of the Russian Federation. The Company acquired the rights of a legal entity from the date of its state registration. The Company is a public joint stock company.

2.2. The Company has a round seal bearing its full name in Russian and indicating its location, stamps and letterheads with its name, its own logo, duly registered trademarks, and other means of visual identification, as determined by the internal documents of the Company.

The rules on the use of means of visual identification shall be established by applicable law, the Company’s internal regulations and agreements entered into by the Company.

2.3. The Company shall have the right to open bank accounts inside and outside the Russian Federation pursuant to the established procedure.

2.4. The Company shall have the right to enter into any transactions in its own name in compliance with the laws of the Russian Federation, to acquire and exercise civil rights and incur civil obligations, and act as plaintiff and defendant in a court of law.

2.5. As an independent business entity, the Company may own, use and dispose of its separate property accounted for on its independent balance sheet.

2.6. The Founder of the Company is the Council of Ministers - Government of the Russian Federation (hereinafter referred to as the “Founder”).

2.7. The provisions of this Charter shall be amended, or a new version of this Charter shall be approved by decision of the General Meeting of Shareholders (hereinafter referred to as the “Shareholders Meeting” or the “Meeting”) of the Company or, in such cases as provided for by this Charter, by the Board of Directors, subject to the requirements of effective legislation and the provisions of this Charter.

2.8. The Company is the owner of assets transferred thereto as contributions, payment for shares or otherwise to the charter capital by its Founder and shareholders, and also of assets received as a result of its activity and from other sources.

2.9. The Company is liable for its obligations to the extent of its assets. The Company is not liable for the obligations of its shareholders.

Shareholders are not liable for the Company’s obligations and bear the risk of losses related to the Company’s operations to the extent of the value of the Company shares owned by shareholders.

The state and its bodies are not liable for the Company's obligations; likewise, the Company is not liable for the obligations of the state and its bodies.

2.10. The Company has the right to own an interest in other for-profit and non-profit organizations.

2.11. The Company may establish subsidiaries.

2.12. The Company shall have the right to establish branches and open representative offices, both in the Russian Federation and abroad.

2.13. The Company's branches and representative offices are not legal entities and shall act on behalf of the Company. The Company's branches and representative offices shall operate on the basis of the Regulations on the Branch (Representative Office) in compliance with the laws of the jurisdiction where such branch or representative office is located.

2.14. The Company shall take part in negotiations on concluding inter-state and intergovernmental agreements on the supply of oil and oil products by the Company.

2.15. The Company shall independently plan and carry out its activity, determine the remuneration of its employees (hereinafter, "Company employees"), the prices of products and services, the procedure and form of settlements under its transactions, unless otherwise provided by applicable law.

2.16. The Company shall disclose information according to applicable law and the obligations it assumes, including in connection with the listing of the Company's securities on stock exchanges.

2.17. The relationship between the Company and the governmental authorities of the political subdivisions of the Russian Federation and the local governmental authorities in the regions where the Company explores and extracts oil, gas and other mineral resources shall be governed by applicable law and any contracts and agreements between them, with due account of the interests of the Company and the population of such regions.

2.18. The Oil Concern LUKOIL, registered by the Moscow Registration Chamber on April 22, 1992 and entered into the Register under No. 2106-14, was reorganized through a takeover by the Company. The Company is the legal successor to all property and personal non-property rights and obligations of the Oil Concern LUKOIL.

Article 3. Objective and Types of Activity of the Company

3.1. The main objective of the Company is to make profit.

3.2. The main types of the Company's activity are as follows:

3.2.1. Exploration at oil and gas fields and other deposits, geological survey of the subsoil, drilling of wells, extraction, transportation and refining of oil and gas, production of oil products, petrochemical and other products (including consumer goods and services), sale of oil, oil products and other products of the refining of hydrocarbons and other raw materials (including retail sales and exports);

3.2.2. Financial and investment activities in Russia and abroad;

3.2.3. Coordination of activities of the Company's subsidiaries;

3.2.4. Procedures for the issue of the Company's securities in compliance with applicable law;

3.2.5. Creation of production facilities and performance of actions furthering the objectives of the Company and the interests of its shareholders, including advertising, publishing and printing activity, organization of exhibitions, trade exhibitions, and auctions;

3.2.6. Exports and imports of goods and services, development of new forms of mutually beneficial foreign economic relations, trade, economic, scientific and technological cooperation with foreign companies;

3.2.7. Organisation and performance of actions on preparation for mobilization, registration for military service and reservation of individuals eligible for military call-up in the Russian Federation, civil defence, prevention and liquidation of emergencies, and the protection of information constituting a state or trade secret in accordance with the laws and regulatory acts of the Russian Federation as well as performance of work related to the use of information constituting a state secret and provision of services on the protection of a state secret;

3.2.8. Organisation and performance of research and technical, design and exploration, and commissioning activity;

3.2.9. Construction, renovation and operation of facilities for oil and gas extraction, transportation, oil and gas refining, production and sale of oil, gas, oil products and petrochemicals, and also housing, social, and cultural facilities;

3.2.10. Legal support and provision of legal services;

3.2.11. Intermediary, consulting, educational and marketing activities, provision of telecommunications services to legal entities and individuals and any other types of activities that are consistent with the Company's objectives and are not prohibited by applicable law;

3.2.12. Environmental protection, occupational and industrial safety in accordance with Russian legislation, international standards ISO 14001 and ISO 45001.

3.3. The Company's activities to execute orders for the implementation of federal special-purpose programs and the purchase and supply of products to meet state needs shall be carried out on the basis of state supply contracts to meet state needs, and state supply agreements entered into in connection therewith.

Article 4. Charter Capital

4.1. The Charter Capital of the Company shall consist of the par value of shares acquired by shareholders (placed) and shall be 17,321,644 roubles 05 kopecks (seventeen million three hundred twenty-one thousand six hundred forty-four roubles and five kopecks).

4.2. The Charter Capital of the Company is divided into 692,865,762 registered ordinary shares with a par value of 2.5 kopecks per share, representing in aggregate 100 percent of the Charter Capital.

4.3. As necessary and pursuant to the procedure stipulated by the laws of the Russian Federation and this Charter, the Company may:

4.3.1. increase the Charter Capital by placing additional shares within the limit of the authorized shares established by this Charter, or by increasing the par value of shares;

4.3.2. consolidate outstanding shares or split them into shares of smaller par value;

4.3.3. reduce the amount of the Charter Capital by decreasing the par value of shares of the Company or through the purchase by the Company of a portion of the shares in order to reduce the total number thereof or through the cancellation of shares not paid-up in full, and through the c of shares acquired or repurchased by the Company.

4.4. Any changes in the Company's Charter Capital shall be made pursuant to a decision on:

4.4.1. an increase in the Charter Capital:

4.4.1.1. by increasing the par value of shares, to be adopted by the Shareholders Meeting;

4.4.1.2. by placing additional shares, to be unanimously adopted by the Company's Board of Directors, except as otherwise stipulated by sub-points 4.4.1.3, 4.4.1.4 of point 4.4 of this Charter;

4.4.1.3. by placing additional shares through private subscription, to be adopted by the Shareholders Meeting;

4.4.1.4. by placing, through open subscription, ordinary shares equal to more than 25 percent of outstanding ordinary shares, to be adopted by the Shareholders Meeting;

4.4.2. a reduction of the Charter Capital to be adopted by the Shareholders Meeting.

4.4.2.1. through a decrease in the par value of shares;

4.4.2.2. through the acquisition by the Company of a portion of shares in order to reduce the total number thereof,

4.4.2.3. through the retirement of shares acquired and repurchased by the Company.

4.5. The price of additional shares placed by subscription shall be determined, or the procedure for determination of which shall be established, by the Board of Directors, but shall not be less than par value.

The value of assets contributed as payment for shares and other issuable securities shall be expressed in roubles.

4.6. The Company shall have the right to issue, in addition to shares already placed, 85,000,000 (eighty-five million) registered ordinary shares with a par value of 2.5 kopecks each, for a total par value of 2,125,000 (two million one hundred twenty-five thousand) roubles.

Registered ordinary shares declared for placement by the Company shall give their owners the rights stipulated by point 5.5 of this Charter.

Article 5. Shares and Other Securities of the Company. Shareholders' Rights

5.1. The issue and circulation of the Company's securities shall be determined by the applicable securities law.

5.2. If the Company offers additional shares and issuable securities of the Company convertible into shares by open subscription, the Company's shareholders shall have a preemptive right to acquire such additional shares and issuable convertible securities in an amount proportionate to the number of such class (type) of shares held by them.

If the Company offers shares and issuable convertible securities by private subscription, the Company's shareholders who voted against or who did not participate in the voting on such offering shall have a preemptive right to acquire such securities in an amount proportionate to the number of such class (type) of shares held by them. Such right shall not apply where shares and other issuable convertible securities are offered by private subscription to shareholders only, if the shareholders may acquire a whole number of the shares and other issuable convertible securities in proportion to the number of such class of shares held by them.

In each additional issue of shares or issuable convertible securities, the Company shall give notice to all holders of such class (type) of shares, at least 45 calendar days prior to the start of the offering according to the procedure stipulated for notifying of a session or absentee voting for taking decisions by the Meeting, stating the amount of shares and issuable convertible securities so offered, their offering price or the procedure for determining the same, or that the price or the procedure for determining the same will be established by the Board of Directors of the Company no later than the start of placement of the securities, as well as the procedure for determining the number of securities to which any such shareholder shall be entitled, the procedure for submitting an application to the Company on the acquisition of shares or issuable securities convertible into shares, and the period during which these applications must be submitted to the Company.

5.3. The Company, acting in compliance with the laws of the Russian Federation, may acquire its outstanding shares based on a decision of the Board of Directors. The Company may not take such decision on the acquisition of shares by the Company if the par value of outstanding Company shares thereby becomes less than 90 percent of the Company's Charter Capital.

Shares acquired by the Company pursuant to the decision of the Board of Directors shall not provide voting rights, shall be disregarded for the purposes of tallying votes, and shall not accrue any dividend. Such shares shall be sold within one year of their acquisition at the price not lower than their market value.

5.4. If a shareholder is unable acquire a whole number of shares in exercising the preemptive right to acquire additional shares or in consolidation of shares, fractional shares may be created (hereinafter, "fractional shares"). Fractional shares shall be traded *pari passu* with whole shares. Any fractional share shall grant to the holder thereof the rights granted by the relevant class (type) of shares in an amount equal to that portion of a share which it represents. In order to reflect the total number of shares outstanding in the Company Charter, all outstanding fractional shares shall be aggregated. If the resulting number is a fraction, such fraction shall be specified in the Company Charter to reflect the number of shares outstanding.

5.5. Each ordinary share shall grant equal rights to the holder thereof.

Pursuant to the procedure stipulated in this Charter, Company shareholders have the right:

5.5.1. to participate in the management of the Company through participation in a session or absentee voting when taking decisions by the Meeting of the Company in compliance with effective legislation and this Charter;

5.5.2. to purchase shares and other securities of the Company, including by exercising the preemptive right in accordance with the provisions of point 5.2 of this Charter;

5.5.3. to sell the shares owned by them without permission from other shareholders and the Company;

5.5.4. in cases and in accordance with the procedure stipulated by effective legislation and the Company Charter, to receive information about the Company's activities and have access to its accounting and other documentation;

5.5.5. to receive a portion of the Company's assets available after settlements with creditors in the event of its liquidation;

5.5.6. to exercise their rights directly or by proxy, who may be other shareholders, or other persons acting on the basis of a power of attorney, issued in compliance with the procedure determined by applicable law;

5.5.7. to receive dividends on the Company shares.

Shareholders of the Company also have other rights stipulated by effective legislation and the Company Charter.

5.6. The shareholders shall be obligated not to disclose confidential information on the Company's operations.

Shareholders of the Company also have other duties stipulated by effective legislation or the Company Charter.

5.7. A party that has purchased more than 30 percent of the total shares of the Company, taking into account the number of shares already owned by the party or its related parties, shall be required to publicly offer to purchase the remaining ordinary shares in the Company and the issuable securities of the Company convertible into such shares from the shareholders that hold them, according to the procedure and by the deadlines established by the effective legislation of the Russian Federation.

Article 6. Shareholder Register

6.1. The Company shall maintain and ensure safekeeping of a shareholder register through a professional securities market participant licensed to maintain a register of the holders of registered securities (hereinafter, the "Registrar").

The Board of Directors shall adopt a decision to approve the Registrar, provided that its operation comply with the laws of the Russian Federation and generally accepted international practices.

6.2. The shareholder register of the Company shall be maintained in accordance with the laws of the Russian Federation using a computer database that ensures identification of registered persons, certification of title to securities registered on the personal accounts of registered persons, and which also allows information to be received and sent to registered persons.

Article 7. Company Bodies

7.1. The Company shall establish the following bodies for the purpose of conducting Company's activities:

7.1.1 The General Shareholders Meeting;

7.1.2. The Board of Directors;

7.1.3. The Chief Executive Officer – a single-person executive body.

7.2. Members of the Board of Directors and the Chief Executive Officer shall be officers of the Company (hereinafter, the "officers of the Company").

- 7.3. The Company shall employ specialists necessary to support daily operations.
- 7.4. The Company's single-person executive body shall be stationed at the Company's location.

Article 8. Shareholders Meeting

8.1. The General Shareholders Meeting shall be the supreme body of the Company.

Decisions of the General Shareholders Meeting may be taken at a session where voting may be combined with absentee voting (hereinafter referred to as the "session"), or without holding of a session (absentee voting). The session of the Shareholders Meeting shall be held in the city where the Company is located (Moscow) or in the cities of Volgograd, Kogalym, Astrakhan, Nizhny Novgorod and Perm.

Absentee voting for decisions to be taken by the Shareholders Meeting shall take place through submitting voting ballots.

8.2. The following issues shall fall within the jurisdiction of the Shareholders Meeting:

8.2.1. amendments and addenda to the Company Charter or approval of any new versions of the Company Charter;

8.2.2. reorganization of the Company;

8.2.3. liquidation of the Company, appointment of the liquidation commission and approval of interim and final liquidation balance sheets;

8.2.4. determination of the number of members of the Company's Board of Directors, election of its members, early termination of their powers, determination of remuneration and compensation payable to the Board members;

8.2.5. determination of the amount, par value, class (type) of authorized shares and the rights granted by these shares;

8.2.6. increase in the Charter Capital through:

8.2.6.1. an increase in the par value of the shares;

8.2.6.2. placement of additional shares by private subscription;

8.2.6.3. placement of additional shares representing more than 25 percent of outstanding shares, by open subscription;

8.2.7. decrease in the Charter Capital of the Company through:

8.2.7.1. a decrease in the par value of shares;

8.2.7.2. acquisition by the Company of a part of the shares in order to reduce the total number thereof;

8.2.7.3. the retirement of shares acquired or repurchased by the Company in accordance with the laws of the Russian Federation;

8.2.8. appointment of the Company's audit organisation;

8.2.9. payment (declaration) of dividends based on the results of the first three, six and nine months of the reporting year;

8.2.10. approval of annual reports, annual accounting (financial) statements of the Company;

8.2.11. distribution of profits (including through the payment (declaration) of dividends, with the exception of payment (declaration) of dividends based on the results for the first quarter, half year, and first nine months of the reporting year) and losses of the Company based on the results of the reporting year;

8.2.12. determination of the rules for the conduct of Shareholders Meetings;

8.2.13. split and consolidation of shares;

8.2.14. adoption of decisions on consent or subsequent approval of interested-party transactions, as provided by the Federal Law *On Joint Stock Companies*;

8.2.15. adoption of decisions on:

8.2.15.1. consent or subsequent approval of major transactions, as provided by the Federal Law *On Joint Stock Companies*;

8.2.15.2. consent or subsequent approval of a major transaction requiring decision on consent or subsequent approval of the Board of Directors in accordance with sub-point 9.7.17 of point 9.7 of this Charter, if the Board of Directors has not reached unanimity on the issue;

8.2.16. acquisition by the Company of outstanding shares in order to reduce the total number thereof;

8.2.17. decisions on participation in financial–industrial groups, associations and other unions of for-profit organizations;

8.2.18. approval of internal regulations governing the activity of the Company's bodies;

8.2.19. placement of issuable securities convertible into Company shares through private subscription, and placement through open subscription of issuable securities convertible into ordinary shares representing more than 25 percent of the Company's outstanding ordinary shares;

8.2.20. adoption of a decision on filing an application on the delisting of the Company's shares and/or issuable securities convertible into shares;

8.2.21. other issues stipulated by effective legislation.

8.3. Sessions of the Shareholders Meeting may be annual and extraordinary.

8.4. Annual sessions of the Shareholders Meeting shall be held annually, not earlier than two and not later than six months after the end of the reporting year.

The annual session of the Shareholders Meeting shall settle issues of the election of the Board of Directors of the Company, appointment of the audit organisation, approval of the annual report and annual accounting (financial) statements, distribution of profits (including through the payment (declaration) of dividends) and losses based on the results of the reporting year. In addition, the annual session of the Shareholders Meeting may decide on other issues within its jurisdiction in accordance with effective legislation.

8.5. An extraordinary session of the Shareholders Meeting or absentee voting for decisions to be taken by the Shareholders Meeting shall be held by decision of the Company's Board of Directors, on its own initiative, or at the request of the Company's audit organisation, or shareholders (a shareholder) holding at least 10 percent of the Company's voting shares as at the date of such request.

8.6. Company shareholders (shareholder) holding in aggregate at least two percent of the Company's voting shares are entitled to propose (submit) items for the agenda of the annual session of the Shareholders Meeting and propose (nominate) candidates to the Board of Directors. The number of candidates such shareholders may nominate to the Board of Directors may not exceed the number of positions in this body. Such proposals shall be received by the Company not earlier than 1 July of the reporting year and not later than 60 days after the end of the reporting year.

In addition to issues proposed for the agenda by shareholders, and to the candidates to the Board of Directors of the Company nominated by the shareholders, the Board of Directors may place items on the agenda and/or nominate candidates to the Board of Directors at its own discretion. The number of candidates nominated by the Company's Board of Directors may not exceed the number of positions in the Board of Directors.

8.7. The notice of any session or absentee voting for decisions to be taken by the Shareholders Meeting (hereinafter referred to as the "Session Notice" or "absentee voting Notice") shall be placed on the Company's official websites (www.lukoil.ru, www.lukoil.com) on the information and telecommunications network "Internet", at least 30 days prior to the date of the session or the deadline for the receipt of ballots during absentee voting, unless an earlier deadline is stipulated by law.

The Company shall send each person registered in the Company's shareholder register and entitled to vote for decisions to be taken by the Meeting voting ballots on all items on the agenda of the Meeting in the form of an electronic message with a file of a ballot (ballots) as an attachment to the e-mail address of the relevant person specified in the Company's shareholder register no later than 20 days before the session or the deadline for the receipt of ballots during absentee voting and no later than 30 days before the session or the deadline for the receipt of ballots during absentee voting if the agenda includes an item on the reorganization of the Company. During preparations for the session of the Meeting or absentee voting, the Board of Directors may determine additional methods of sending voting ballots.

During preparations for the session of the Meeting or absentee voting, the Company's Board of Directors may decide to enable persons entitled to vote when taking decisions by the Meeting to complete the voting ballots electronically, through a website on the information and telecommunications network "Internet", the URL whereof is established by the Board of Directors and included in a session or absentee voting Notice.

During preparations for the session or absentee voting, depending on the items included in the agenda, persons entitled to vote when taking decisions by the Meeting should be provided with the information (materials) stipulated by effective legislation, regulatory acts of the Bank of Russia, internal documents and decisions of the Board of Directors, including the Company annual report; the annual accounting (financial) statements; the Auditors' Report on such accounting (financial) statements; information on candidates for election to the Company's Board of Directors; draft amendments and addenda to the Company Charter or a draft new version of the Company Charter; draft internal documents of the Company or amendments and addenda to such documents subject to approval by the Meeting; draft decisions of the Shareholders Meeting of the Company.

If the agenda includes the issue of reorganization of the Company, shareholders will be informed, inter alia, of the reason for the reorganization and provided with the annual accounting (financial) statements of all organizations participating in the reorganization for three completed reporting years.

8.8. The session of the Meeting shall be presided by the Chairman of the Board of Directors or the Vice Chairman of the Board of Directors. Should they be absent from the session of the Meeting, it will be chaired by a person designated pursuant to the procedure stipulated by the *Regulations on the General Shareholders Meeting of PJSC "LUKOIL"*.

8.9. The Meeting shall be competent (the session or absentee voting for decisions to be taken by the Meeting shall be quorate) if shareholders holding in aggregate more than half of the outstanding voting shares of the Company participated in the session or absentee voting. In case of a session where voting is combined with absentee voting, the Meeting shall be quorate if shareholders holding in aggregate more than half of the outstanding voting shares of the Company participated in the session and absentee voting.

If the agenda contains items to be voted by different types of voters, a quorum for taking decisions on such issues shall be determined separately. In such cases, a lack of quorum for taking decisions on issues to be voted by one set of voters shall not preclude taking decisions on items to be voted by another set of voters for which a quorum is present.

Shareholders registered to participate in a session of the Meeting, including through the use of electronic or other technical means, shall be deemed to have participated in the session of the Meeting. Shareholders whose completed ballots are received by the Company no later than the deadline for the receipt of ballots during absentee voting shall be deemed to have participated in absentee voting.

Shareholders who, in accordance with the rules set out in the securities laws of the Russian Federation, gave voting instructions (directives) to persons keeping record of their rights to shares shall also be considered to have participated in absentee voting, if notifications with declaration of their intent have been received no later than the deadline for receiving ballots during absentee voting.

If the session or absentee voting procedure, as resolved by the Company's Board of Directors, enables persons to complete voting ballots electronically, shareholders shall be deemed to have participated in the session of the Meeting, as long as they are registered on the website on the information and telecommunications network "Internet", as specified in the session Notice, and filled out their voting ballots electronically via the website on the information and telecommunications network "Internet", as indicated in the Notice, at least two days prior to the session of the Meeting, or in case of absentee voting – completed their voting ballots electronically through the website on the information and telecommunications network "Internet", as specified in the absentee voting Notice, no later than the deadline for the receipt of voting ballots.

8.10. Participation in a session of the Meeting may be exercised online through the use of electronic or other technical means and allowing to reliably identify a person participating online in the session of the Shareholders Meeting and enabling such person to participate in the discussion of agenda items and to vote on the agenda items put to a vote.

The session of the Meeting with online participation may be held without determining its venue and a possibility to attend the venue.

8.11. In the absence of a quorum at an annual session of the Meeting, a repeat session with the same agenda shall be held. In the absence of a quorum at an extraordinary session of the Meeting or when taking decisions by absentee voting, a repeat extraordinary session or repeat absentee voting with the same agenda may be held.

When holding a repeat session or repeat absentee voting, the Shareholders Meeting shall be quorate if shareholders holding in aggregate at least 30 percent of the outstanding voting shares of the Company participate in the repeat session or repeat absentee voting.

8.12. The functions of the counting commission shall be performed by the Registrar of the Company authorized by the decision of the Board of Directors.

8.13. The right to participate in a session of the Shareholders Meeting or absentee voting may be exercised by a shareholder in person or by proxy.

A shareholder's proxy shall act to the extent of the authority provided for in the orders of the federal bodies or the acts of the competent governmental or local authorities, or a written power of attorney.

A shareholder shall have the right to replace his/her proxy at any time or to participate in a session or absentee voting in person.

8.14. Experts (including Company employees) may be invited to the session of the Shareholders Meetings to support the review of certain special items included in the agenda.

8.15. The Shareholders Meeting shall make decisions by a majority vote of the shareholders holding voting shares and participating in a session of the Shareholders Meeting or absentee voting, with the exception of the cases stipulated by this Charter.

8.16. Decisions on the issues indicated in sub-points 8.2.1, 8.2.2, 8.2.3, 8.2.5, 8.2.6.2, 8.2.6.3, 8.2.7.1, 8.2.15.1, 8.2.16, 8.2.19, 8.2.20 of point 8.2 of this Charter shall be taken by the Shareholders Meeting by a three-fourths majority vote of the shareholders holding voting shares of the Company participating in a session of the Shareholders Meeting or absentee voting.

8.17. Decisions on the issues indicated in sub-points 8.2.2, 8.2.6, 8.2.7.1, 8.2.13, 8.2.14, 8.2.15, 8.2.16, 8.2.17, 8.2.18 of point 8.2 of this Charter shall be taken by the Shareholders Meeting only on the proposal of the Board of Directors of the Company.

8.18. Decisions on issues specified in sub-point 8.2.15 of point 8.2 of this Charter shall be taken by a majority vote of the holders of the Company's voting shares participating in a session of the Shareholders Meeting or absentee voting who have no material benefit (interest) in entering the transaction or who are not controlled by entities interested in entering the transaction.

For the purposes of taking a decision under sub-point 8.2.14 of point 8.2 of this Charter the Shareholders Meeting shall be deemed quorate irrespective of the number of shareholders, who own voting shares in the Company, participating in a session of the Meeting or absentee voting.

8.19. Holding of the session of the Meeting and voting results at the session, including when voting is combined with absentee voting, and also absentee voting results shall be affirmed by the minutes on the results of the session or absentee voting for taking decisions by the Meeting (hereinafter referred to as the "Minutes of the Meeting").

The Minutes of the Meeting shall be signed by the person presiding at the session (Chairman of the Meeting) and the Secretary of the Shareholders Meeting, and shall be certified with the Company seal.

The Minutes of the Meeting indicating the results of absentee voting shall be signed by the Chairman of the Board of Directors and the Secretary of the Meeting. The protocol on voting results shall be attached to the Minutes of the Meeting.

8.20. The decisions adopted by the Meeting and the voting results may be announced at the session of the Shareholders Meeting at which the voting was held, and shall also be brought to the attention of the persons entitled to vote when taking decisions by the Meeting in the form of a report on voting results not later than four

business days after the closure of the session of the Meeting or the deadline for acceptance of voting ballots during absentee voting, according to the procedure stipulated for notifying of the session or absentee voting.

If on the date of determining (formalizing) persons entitled to vote when taking decisions by the Meeting a shareholder registered in the Company's shareholder register is a nominee shareholder, information contained in the report on voting results shall be sent to the nominee holder of shares in accordance with the rules set out in the securities laws of the Russian Federation for the provision of information and materials to persons who exercise rights to securities.

Article 9. The Board of Directors

9.1. The Company's Board of Directors shall control the actions of the Company's single-person executive body and exercise general oversight of the Company's activities, with the exception of issues within the jurisdiction of the Shareholders Meeting. The procedure for preparation and conduct of sessions or absentee voting when taking decisions by the Board of Directors shall be set forth in the *Regulations on the Board of Directors of PJSC "LUKOIL"*.

9.2. Members of the Board of Directors shall be elected by the Shareholders Meeting through cumulative voting, for a term lasting until the next annual session of the Shareholders Meeting. The number of the Board members of the Company shall be nine members unless a larger size of the Company's Board of Directors is envisaged by decision of the Shareholders Meeting. If the annual session of the Shareholders Meeting is not held within the period stipulated by law, the authority of the Board of Directors of the Company shall terminate except for the authority to prepare and hold the annual session of the Shareholders Meeting.

If the decision on the election of members of the Company's Board of Directors is not taken at the annual session of the Shareholders Meeting, the authority of the Board of Directors of the Company shall terminate except for the authority to prepare and hold an extraordinary session of the Shareholders Meeting for taking a decision on the election of members of the Company's Board of Directors.

9.3. If the number of the Board members becomes less than the number constituting a quorum, the Board of Directors shall decide on holding an extraordinary session of the Shareholders Meeting to elect a new Board of Directors. Board members may be re-elected an unlimited number of times.

Pursuant to a decision of the Shareholders Meeting, the authority of all members of the Board of Directors may terminate before the expiry of their term of office.

9.4. Shareholders shall make every effort to nominate and elect at least three independent directors to the Board of Directors.

In certain instances, when performing such independence evaluation, the Board of Directors may deem a particular candidate (Board member) to be independent even though he/she formally meets any criterion of affiliation with the Company, its significant shareholders or any of its material trading partners or competitors, the state (the Russian Federation, a constituent entity of the Russian Federation) or a municipality provided that such affiliation does not affect his/her ability to make independent, objective and *bona fide* judgements.

9.5. The members of the Board of Directors shall elect a Chairman and a Vice Chairman from among their number for the entire term of office of the Board of Directors. In the Chairman's absence, his/her functions shall be performed by the Vice Chairman of the Board of Directors.

9.6. The Chairman of the Board of Directors (and the Vice Chairman in his/her absence) shall preside over sessions of the Board. In the absence of the Chairman and Vice Chairman, Board members shall elect a person to preside over the session from among those present.

The Chairman of the Board of Directors shall sign contracts with the Company's Chief Executive Officer on behalf of the Company.

9.7. The following issues shall be referred to the authority of the Board of Directors, with the exception of cases where decisions on the issues listed in this point may only be taken by the Shareholders Meeting in accordance with effective legislation:

- 9.7.1. defining priorities of the Company's activities;
- 9.7.2. holding of the annual and extraordinary sessions of the Shareholders Meeting of the Company or absentee voting, except as provided for by the laws of the Russian Federation;
- 9.7.3 approval of the agenda of the session of the Shareholders Meeting or absentee voting for the Meeting to take decisions and including the following items on the agenda upon a proposal of the Board of Directors:
 - 9.7.3.1. the issue provided for in sub-point 8.2.2 of point 8.2 hereof;
 - 9.7.3.2. the issues provided for in sub-points 8.2.6 and 8.2.7.1 of point 8.2 hereof;
 - 9.7.3.3. issues provided for in sub-points 8.2.13 – 8.2.18 of point 8.2 hereof;
 - 9.7.3.4. other issues in accordance with the laws of the Russian Federation;
- 9.7.4 setting the date for determining (formalizing) persons entitled to vote when taking decisions by the Shareholders Meeting, as well as other matters related to preparation for the session and absentee voting and taking decisions by the Shareholders Meeting;
- 9.7.5 increasing the Company's Charter Capital by way of placement of additional shares within the number and classes (types) of the authorized shares, except for the cases provided for in sub-point 8.2.6 of point 8.2 hereof;
- 9.7.6. placement of bonds and other issuable securities by the Company, including securities convertible into Company shares, except as provided for in sub-point 8.2.19 of point 8.2 hereof;
- 9.7.7. determination of the value (monetary value) of assets, price of placement or the procedure for its determination and the redemption price of issuable securities in accordance with the laws of the Russian Federation;
- 9.7.8. approval of a decision on the issue of the Company shares and Company securities convertible into the Company shares, and of a prospectus of the Company's securities;
- 9.7.9. acquisition of shares, bonds and other issuable securities placed by the Company, except for cases provided for in sub-point 8.2.16 of point 8.2 hereof and also adoption of decisions on acquisition by the Company of outstanding shares at organized trading and approval of a shares acquisition programme;
- 9.7.10. appointment of the Chief Executive Officer and termination of his/her powers before the expiration of his/her term of office, determination of the principal terms of contract entered into by the Chief Executive Officer;
- 9.7.11. deciding on transferring the authority of the Company's Chief Executive Officer to another business entity (a management company), approving such management company and the terms of agreement with such management company;
- 9.7.12. recommendations on the amount of dividends on shares and the procedure for their payment;
- 9.7.13. recommendations to shareholders at the initiative of the Board of Directors on voting on items included in the agenda of the session or absentee voting for taking decisions in the Shareholders Meeting;
- 9.7.14. determination of the amount of the audit organisation's fee;
- 9.7.15. approval of the internal corporate documents other than those the approval of which falls within the authority of the Shareholders Meeting and the Company's single-person executive body;
- 9.7.16. establishment of branches and representative offices of the Company and their liquidation;
- 9.7.17. consent or subsequent approval of major transactions involving assets with a value of 25 to 50 percent of the book value of the Company's assets according to its accounting (financial) statements as of the latest reporting date, as provided by the Federal Law *On Joint Stock Companies*;
- 9.7.18. approval of a transaction or a series of related transactions relating to acquisition, disposal or the possibility of disposal of assets with a value of 10 to 25 per cent of the book value of the Company's assets according to its accounting (financial) statements as of the latest reporting date with the exception of transactions closed during the usual course of the Company's business;
- 9.7.19. consent or subsequent approval of interested party transactions, as provided in the Federal Law *On Joint Stock Companies*, involving members of the Company's Board of Directors, the Chief Executive Officer of the Company or any person acting as a controlling person of the Company, or a person authorized to issue

instructions that are binding on the Company, except for transactions specified in sub-point 8.2.14 of point 8.2 hereof;

9.7.20. approval of the Company's Registrar and the terms of the agreement with the Registrar, termination of such agreement;

9.7.21. formation of committees of the Board of Directors and commissions under the Board of Directors, approval of internal regulations determining their authority and proceedings, composition, appointment and termination of chairmen and members of the committees and commissions;

9.7.22. filing an application on the listing of the Company's shares and/or issuable securities convertible into shares;

9.7.23. passing a decision on appointment and dismissal of the head of the internal audit subdivision accountable to the Board of Directors of the Company, and approval of the terms of his/her employment contract;

9.7.24. defining principles of and approaches to internal audit, approval of the internal audit policy (*Regulations on Internal Audit*) and other internal documents governing internal audit, action plans and the budget of the internal audit subdivision of the Company, review of the status reports of the action plans and internal audit activity;

9.7.25. passing a decision on appointment and dismissal of the Corporate Secretary, determining of the size of remuneration and principles of bonus payments for the Company's Corporate Secretary, and approval of the *Regulations on the Corporate Secretary of the Company*;

9.7.26. establishing corporate principles and approaches that are embraced by the Company with regard to its risk management and internal control system, including approval of risk management and internal control policies;

9.7.27. overseeing the reliability and performance of the Company's risk management and internal control system;

9.7.28. approval of the Sustainability Report;

9.7.29. use of the reserve and other funds of the Company;

9.7.30. other issues provided for in the laws of the Russian Federation and this Charter.

9.8. Decisions of the Board of Directors may be taken in sessions or through absentee voting and also through combining voting at a session with absentee voting.

Participation shall mean personal presence of a Board member in the session, and participation in absentee voting shall mean the receipt of documents containing a declaration of intent of a Board member who votes by ballot on the agenda items according to the established procedure.

9.9. The Board of Directors shall hold sessions or absentee voting for taking decisions as necessary. Sessions or absentee voting shall be called by the Chairman of the Board of Directors on his/her own initiative or at the request of a member of the Board of Directors, the Head of the Company's Internal Audit division, the Company's audit organisation and the Chief Executive Officer of the Company.

Written notice of a Board session or absentee voting shall be sent to each member of the Board of Directors pursuant to the procedure and by the deadlines established by the *Regulations on the Board of Directors of PJSC "LUKOIL"*.

9.10. A quorum for taking decisions by the Board of Directors shall be of at least half of the elected members of the Board of Directors. Board members present at the session and documents received from the Board members who vote by ballot on agenda items containing their declaration of intent shall be taken into account when determining if a quorum is present.

9.11. The Board of Directors shall make decisions by a majority vote of those participating in the session or absentee voting, unless more votes are required for making relevant decisions as provided for by the effective legislation, this Charter or the *Regulations on the Board of Directors of PJSC "LUKOIL"*.

No member of the Board of Directors may transfer his/her voting rights to any other person, including to other Board members.

When taking decisions by the Board of Directors each Board member shall have one vote.

In the event of a tie vote, the Chairman of the Board of Directors shall have a casting vote.

9.12. Decisions on the following issues shall be taken unanimously by all members of the Board of Directors (without taking into account votes of the members withdrawn from the Board of Directors):

9.12.1. the issue provided for in sub-point 9.7.5 of point 9.7 hereof;

9.12.2. the issue provided for in sub-point 9.7.6 of point 9.7 hereof;

9.12.3. the issue provided for in sub-point 9.7.17 of point 9.7 hereof. If a unanimous decision on the consent or subsequent approval of a major transaction referred to in sub-point 9.7.17 of point 9.7 of this Charter cannot be reached by the Board of Directors, such issue may be submitted to the Shareholders Meeting by decision of the Board of Directors made by a majority vote of its members participating in the session

9.13 When establishing the principal terms and conditions of the contracts to be entered into by the Chief Executive Officer, the vote of the member of the Board of Directors that is simultaneously the Chief Executive Officer shall not be taken into account when tallying votes.

9.14. The session of the Board of Directors and voting results at the session, including when voting is combined with absentee voting, and also absentee voting results shall be documented by the minutes on the results of the session or absentee voting for decisions to be taken by the Board of Directors (hereinafter referred to as the “minutes of the Board of Directors”).

Minutes of the Board of Directors shall be signed by the Chairman of the Board of Directors or, in his/her absence, by the person performing functions of the Chairman of the Board of Directors.

9.15. Agendas shall be prepared for consideration by the Board of Directors and clerical support shall be provided by the Secretary of the Board of Directors, whose functions shall be performed by the Corporate Secretary of the Company.

9.16. During the period of the performance of their duties, members of the Board of Directors may receive remuneration and (or) reimbursement of expenses related to the performance of their functions as the members of the Board of Directors, pursuant to the decision of the Shareholders Meeting. The amounts of such remuneration and reimbursement shall be established by decision of the Shareholders Meeting.

9.17 All matters not settled by this Article shall be governed by the *Regulations on the Board of Directors of PJSC “LUKOIL”*.

Article 10. Single-Person Executive Body of the Company

10.1. The Chief Executive Officer of the Company, being the single-person executive body of the Company, shall manage the current operations of the Company.

The Chief Executive Officer shall be appointed by the Board of Directors of the Company for a term of five years.

10.2. Pursuant to the laws of the Russian Federation, the Chief Executive Officer of the Company is vested with all powers he/she may need to manage the Company.

The Chief Executive Officer of the Company shall act without the power of attorney on behalf of the Company within his competence set out by this Charter and the effective legislation.

In the absence of the Company’s Chief Executive Officer (due to business travel, temporary disability, leave, or other reasons) the duties of the Chief Executive Officer of the Company shall be performed without power of attorney by another person appointed acting Chief Executive Officer of the Company by executive order of the Company.

10.3. The authority of the Company’s Chief Executive Officer shall include all issues relating to the management of the Company’s current operations, except for those within the authority of the Shareholders Meeting or the Board of Directors of the Company. The Chief Executive Officer shall perform, *inter alia*, the following duties:

10.3.1. management of the day-to-day operations of the Company and organisation of efficient management of the Company’s current operations;

- 10.3.2. signing of financial documents of the Company;
- 10.3.3. management of the Company's assets for the purpose of the Company's current operations, within the limits established by the Charter;
- 10.3.4. representing the Company inside and outside the Russian Federation;
- 10.3.5. approval of personnel, conclusion of employment contracts with Company employees, establishment of incentives and imposition of penalties;
- 10.3.6. development and implementation of the Company's current business policy to enhance its profitability and competitiveness;
- 10.3.7. approval of the Company's annual and future plans of action, budget and investment program, and control over their implementation;
- 10.3.8. performance of transactions on the Company's behalf, issue of powers of attorney on the Company's behalf, and opening and closing of the bank accounts of the Company;
- 10.3.9. organisation of the financial and tax accounting and reporting of the Company and document flow in the Company;
- 10.3.10. issuing of executive orders and instructions binding on all employees of the Company;
- 10.3.11. filing of claims and suits on the Company's behalf against legal entities and individuals both in the Russian Federation and abroad;
- 10.3.12. representing the Company at general shareholders (participants) meetings of its subsidiaries and other entities where the Company holds an interest and voting on all issues on the agenda of sessions or absentee voting of such general meetings;
- 10.3.13. approval of the Company's structure and regulations on the Company's structural and separate subdivisions;
- 10.3.14. approval of the Company's internal documents governing its current operations;
- 10.3.15. appointment (approval) of the first executive vice-president, first vice-presidents, senior vice-presidents and vice-presidents;
- 10.3.16. appointment and dismissal of the head of the internal audit subdivision of the Company under an employment contract based on a decision of the Company's Board of Directors;
- 10.3.17. appointment and dismissal of the Corporate Secretary of the Company under an employment contract based on a decision of the Company's Board of Directors.
- 10.3.18. arranging for sessions or absentee voting for decisions to be taken by the Shareholders Meeting and activities of the Company's Board of Directors, ensuring implementation of the decisions made by them;
- 10.3.19. development and implementation of the general development strategy for Company subsidiaries, including uniform production, technical, fiscal, pricing, sales, social and staffing policies, preliminary approval of the decisions of Company subsidiaries on participation in other entities, as well as decisions on the acquisition of subsoil use rights which could lead to investment expenses in an amount exceeding the rouble equivalent of USD 150 million, and termination of rights to subsoil use at the initiative of the subsoil user, except termination of rights to use subsoil blocks with zero recoverable mineral reserves, and the total book value of the fixed assets, subject to liquidation, associated with subsoil use and expenses for their liquidation would not exceed USD 20 million, and coordination of the operations of Company subsidiaries, including approval of the documents regulating the activities of Company subsidiaries;
- 10.3.20. decisions on the sale of shares and other issuable Company securities acquired or repurchased by the Company;
- 10.3.21. appointment of representatives of the Company for the constituent entities of the Russian Federation and foreign countries;
- 10.3.22. monitoring of work on collection of the accounts receivable of the Company;
- 10.3.23. decisions on the observation of anniversaries and other significant dates, on awards and grants of honorary titles to employees of the Company and its subsidiaries;

10.3.24. decisions on participation in other entities, including the establishment by the Company of other legal entities, and termination of participation in other entities, except for cases provided for under sub-point 8.2.17 of point 8.2 hereof;

10.3.25. decisions on approval of material transactions, entered into by the Company's subsidiaries; approval of the Company's internal documents establishing criteria and the procedure for approval of material transactions;

10.3.26. adoption of decisions on registration and use of Company trademarks, approval of the Company's corporate identity and recommendations on its use.

Article 11. Duties of Officers and Other Persons

11.1. When exercising their rights and performing their duties, the Company's officers and other persons in cases stipulated by effective legislation shall act in the interests of the Company and shall exercise their rights and perform their duties in respect of the Company reasonably and in good faith.

11.2. The officers of the Company and other persons in cases stipulated by effective legislation shall be liable to the Company for losses incurred by the Company through their fault if it is proved that such persons, when implementing their rights or performing their duties, were acting in bad faith and unreasonably, including if their actions (inaction) contradicted the common conditions of the turnover or common business risk.

The officers of the Company and other persons in cases stipulated by effective legislation shall be liable to the Company or shareholders for losses caused by their culpable actions (inaction) in violation of the procedure for acquiring shares in a public company stipulated by effective legislation.

No liability shall be borne by members of the Board of Directors of the Company who voted against a decision that caused losses to the Company or shareholder or who, acting in good faith, did not participate in the voting.

11.3. In determining the grounds and scope of liability of the persons specified in point 11.2 of this Charter, common conditions of the turnover and common business risk shall be taken into account.

11.4. If several persons are liable pursuant to the terms of this article of the Charter, they shall be jointly and severally liable to the Company, and in those cases stipulated by the second paragraph of point 11.2 of this Charter, to shareholders.

11.5. The Company or a shareholder (shareholders) owning in aggregate not less than one percent of the outstanding ordinary shares of the Company shall have the right to file suit in court against the persons specified in point 11.2 of this Charter to recover the losses caused to the Company in cases stipulated in the first paragraph of point 11.2 of this Charter.

The Company or a shareholder shall have the right to file suit in court against the persons specified in point 11.2 of this Charter to recover the losses caused to the Company (shareholder) in cases stipulated in the second paragraph of point 11.2 of this Charter.

11.6. The Company shall insure the liability of its officers in accordance with international practice.

Article 12. Profits, Dividends and Funds

12.1. The Company's profits shall be determined pursuant to the procedure established by the laws of the Russian Federation.

12.2. The Company shall create a reserve fund and may create other funds. The procedure for the use of such funds shall be established by the Board of Directors.

12.3. The Company shall form a reserve fund in the amount of 15 percent of the Charter Capital. Until the reserve fund reaches this amount, annual deductions to the reserve fund shall be made in the amount of five percent of net profits.

The reserve fund shall be used to cover the Company's losses, redeem Company bonds and repurchase Company shares in the absence of other resources.

12.4. The Company may decide on (declare) the payment of dividends on outstanding shares. Dividends shall be paid from the Company's net profits.

Dividends shall be paid in cash and/or with other assets of the Company, including securities.

12.5. Decisions on the payment (declaration) of dividends shall be adopted by the Shareholders Meeting. The decision on the payment (declaration) of dividends shall determine the size of dividends on each class (type) of shares, the form of their payment, the procedure for the payment of dividends in non-cash form, and the date on which the parties entitled to receive dividends is determined. The decision on setting the date on which the parties entitled to receive dividends is determined shall only be taken on the recommendation of the Company's Board of Directors.

Dividends may not exceed the amount of dividends recommended by the Company's Board of Directors.

The term of dividend payments to a nominee holder and a trust manager who is a professional participant on the securities market who are registered in the Company's shareholder register should not exceed 10 business days, and to other parties registered in the shareholder register – 25 business days from the date when the persons entitled to receive dividends is determined.

12.6. The date on which the persons entitled to receive dividends is established in accordance with the decision on payment (declaration) of dividends cannot be earlier than 10 days before or later than 20 days after the date the decision on payment (declaration) of dividends was taken.

12.7. Payment of dividends in cash to individuals whose rights to shares are recorded in the Company's shareholder register shall be performed through wire transfer of funds to their bank accounts or special accounts of financial platform operators opened pursuant to the Federal Law *On Executing Financial Transactions through Financial Platforms* where the banking details are available to the Registrar or through postal money order if such banking details, special accounts of financial platform operators are not available, and to other persons whose rights to shares are recorded in the Company's shareholders register through cash transfer to their bank accounts.

12.8. The tax on dividends payable to shareholders shall be withheld pursuant to the procedure established by applicable law.

Article 13. Accounting, Reporting and Audit

13.1. The Company shall perform financial, tax and other types of accounting and provide accounting (financial) statements, tax and other reports according to the procedure established by effective legislation.

The accounting (financial) statements shall bear the signature of the Chief Executive Officer and the Chief Accountant of the Company, or if absent, signatures of persons acting in such capacity in accordance with the established procedure, or signatures of other persons authorized by a power of attorney.

The Company shall, alongside with its accounting (financial) statements, prepare its consolidated financial statements in accordance with the International Financial Reporting Standards, which shall bear the signature of the Chief Executive Officer and the Chief Accountant of the Company, or if absent, signatures of persons acting in such capacity in accordance with the established procedure. The annual consolidated financial statements shall be submitted to the Company shareholders within the deadlines established by effective legislation, by publishing them on the Company's official websites on the information and telecommunications network "Internet", i.e. www.lukoil.ru, www.lukoil.com.

13.2. The Chief Executive Officer shall be responsible for the organisation, availability and reliability of financial and tax accounting at the Company; the timely submission of accounting (financial) statements to the relevant bodies; and the information on the Company's operations to be provided to shareholders, creditors and the mass media.

The Chief Accountant of the Company shall be responsible for keeping financial and tax accounts.

13.3. On an annual basis, the Company shall contract an audit organisation that should be independent under the law on auditing.

13.4. The annual report of the Company shall be subject to preliminary approval by the Company's Board of Directors, not later than 30 days prior to the date of the annual session of the Shareholders Meeting.

Article 14. Reorganization and Liquidation of the Company

14.1. Reorganization and liquidation of the Company shall be carried out in accordance with the requirements of the laws of the Russian Federation.

14.2. The reorganization of the Company (merger, takeover, split-up, spin-off, transformation) shall be carried out by decision of the Company's Shareholders Meeting only on the recommendation of the Board of Directors, and also in cases stipulated by the laws of the Russian Federation.

14.3. In the event of reorganization of the Company, the transfer of the rights and obligations of the Company to its legal successor(s) shall be performed in accordance with the procedure stipulated by effective legislation.

14.4. The liquidation of the Company shall be carried out pursuant to the decision of the Shareholders Meeting and also in cases stipulated by the laws of the Russian Federation.

14.5. The liquidation of the Company shall be carried out by a liquidation commission appointed by the Shareholders Meeting or by a court.

14.6. The liquidation commission shall publish, in the mass media where information on the state registration of legal entities is published, an announcement of the liquidation of the Company and the procedure and deadlines for the filing of claims by creditors.

14.7. From the time the liquidation commission is appointed, all authorities in the management of the Company shall pass to the liquidation commission.

14.8. The procedure and time frame for the Company's liquidation shall be established by the Shareholders Meeting or a court. The deadline for filing of claims by creditors may not be less than two months from the date of publication of the notice of the Company's liquidation.

14.9. The order in which the creditors' claims are satisfied in case of the Company's liquidation shall be determined by the laws of the Russian Federation.

14.10. The Company shall be deemed to have been reorganized or liquidated from the date the appropriate entry is made in the Unified State Register of Legal Entities.

14.11. In the event of a reorganization of the Company that results in the termination of the Company's activity, all documents shall be transferred to the legal successor(s) in compliance with applicable rules. In the event of the Company's liquidation, documents designated for permanent storage, having scientific and historical value, shall be transferred to the State Archives of the Russian Federation.